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JOHN DE B. LANCASTER, Acting Local Manager.
Hongkong, 27th December 1916.



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CROWN COLONIES AND
MILITARY SERVICE.

PRONOUNCEMENT BY THE
GOVERNOR OF THE STRAITS
SETTLEMENTS.

The following announcement, approved by His Excellency the Governor and High Commissioner prior to the recent inspection tour of the General Officer Commanding, which His Excellency the General Officer Commanding under the authority of His Excellency the Governor and High Commissioner made public to the volunteers both in the Colony and Federated Malay States on December 18th, 18th is now published for the general information of the public. The constitution of the several committees will be announced at an early date.

The Government is aware that there is a widespread feeling that some indication should be given by the Government as to its views in regard to what further help in man-power contribution to the Empire the Colony and the F.M.S. can give for active service under the War Office.

In the opinion of the Government every man who is fit and can be spared should leave for active service, and the Government would be willing to render assistance towards the payment of passages to any man who is in need of assistance, provided he passes the necessary medical examination and satisfies the military authorities that he is otherwise fitted for military service in the field.

There are, however, two points for consideration: first, that there should be sufficient men remaining for defensive purposes in case of local need, and, secondly, the maintenance of local industries.

The Government, after consulting the military authorities, is able to say that for purposes of defence a large number of men can be spared and notice will be given when Government considers that no further men should leave.

As regards the second point, if any doubt or conflict of opinion exists between the employer and the employee, the question whether an employee can be spared or not for active service is one which can be best determined by an advisory committee.

The Government, therefore, proposes to appoint an advisory committee who shall hear such cases as may be brought before it voluntarily and who shall advise both employer and employee as to the course they should adopt.

The advisory committee will be authorized to issue certificates to those men who offer themselves and who are physically fit and otherwise suitable for active service, but who, in the opinion of the committee, are indispensable for the work on which they are employed in Malaya. —Straits Times, December 22nd.

CHINESE NEWS.

YUNNAN REVOLUTION DAY.

On the Yunnan Revolution Day, the President invited about a hundred and sixty high Government officials, including the princes and nobles of Mongolia and Tibet, to a dinner at the War Jen Tang. The President delivered a brief speech in which he urged the officials to avoid party strife.

NEW MINISTER OF INTERIOR.

The nomination of Mr. Chang Kuokan as Minister of Interior, which has been approved by the House of Representatives, has been forwarded to the Senate for final confirmation. In political circles it is said that there is a great deal of uncertainty as to the passage of the nomination, since the Kuo Min Tang members will certainly vote en bloc against it.

THE KWANGTUNG LOAN.

With reference to the new Kwangtung loan it is said (says the Peking Gazette) that the foreign agent concerned demands that the contract must be approved by the Central Government before it comes into effect. While willing to allow Governor Chu of Kwangtung a certain amount of latitude, the Government is said to be unwilling to give consent because the security asked for cannot be allotted for the purpose. If so, then the loan may fall through after all.

CHINESE IN MEXICO.

At the request of the Chinese Minister at Washington, the following Mandate has been issued:—The Ministry of Foreign Affairs in a memorial states that according to the telegraphic reports of Ku Wei-chun, Chinese Minister at Washington, the Chinese residing in Mexico have suffered severely and that immediate relief should be devised for them etc. It is indeed sorry to learn that these overseas Chinese have suffered hunger and affliction in a strange land far away from their mother-country. The Ministry of Finance is hereby instructed immediately to remit a sum of 25,000 dollars in American currency, to the said Minister for the relief of the sufferers, and that effective protection should be devised for them so that they may not become homeless and destitute.

"REVOLUTIONARY HEROES."

A sensational robbery was committed in a big native bank, Chun-fa-mou, at the Kungpei street of Tientsin on the 23rd instant by five well-dressed South-owners, and about \$8,000 in dollars and notes were taken away by them. The five young men, dressed in fox-fur coats, with revolvers hid within their clothes, entered the bank as customers so that their presence was not suspected by its employees. Similar robberies were committed by these "heroes" at Shanghai, but this is the first time in North China. There is no doubt, says a native paper, this daring robbery was committed by ex-revolutionaries from the South because they have been forced by cold and hunger to do so. In a recent petition to the President, Mr. Tang Hua-lung, Speaker of the Lower House, gave the number of unemployed "revolutionary heroes and politicians" in North China at over 10,000!

MUD!

[BY ONE WHO KNOWS IT WELL.]

Those at home in England, with their experience of war books and photographs, of Zeppelin raids and crowded hospitals, are beginning to imagine they know all there is to know about war.

The truth is that they still have but little idea of the life in the trenches, and, as far as the mud is concerned, they are delightfully ignorant. They do not know what mud is.

They have read of Napoleon's "Fourth Element," they have listened to descriptions of mud in Flanders and France, they have raised incredulous eyebrows at stories of men being drowned in the trenches, they have given a fleeting thought of pity for the soldiers "gutted" as they have slushed home through the streets on rainy nights; but they have never realised what mud means, for no photograph can tell its slimy depths, and even the pen of a Zola or a Victor Hugo could give no adequate idea of it.

And so, till the end of the war, the old story will be continued—while the soldier founders and staggers about in that awful, sucking swamp, the pessimist at home will lean back in his armchair and wonder why we do not advance at the rate of a mile an hour, why we are not in Berlin, and whether our Army is any good at all. If such a man would know why we are not in German territory let him walk on a dark night, through the village duckpond and then sleep in his wet clothes in the middle of the farmyard. Then perhaps he would wonder no more and he would realise a little what mud and wet are.

It is the infantryman who suffers most, for he has to live, eat, sleep, and work in the mud. The plain of dragging slime that stretches from Switzerland to the sea is far worse to face than the fire of machine guns, or the great black trench-mortar bombs which came twisting down through the air. It is more terrible than the frost and the rain—you cannot even stamp your feet to drive away the insidious chill the mud always brings. Nothing can keep it from your clothes and hands and face; there is no taking off your boots to dry in the trenches—you must lie down just as you are, and often you are lucky if you have two empty sandbags to save you from the cold embrace of the swamp.

INCREDIBLY SLIPPERY.

But if the mud stretch is desolate by day it is shocking by night. Imagine a battalion going up to the trenches to relieve another regiment. The rain comes pitilessly down on the long trail of men who stumble along in the blackness over the parapet. All the men are well loaded, for, besides his pack, rifle, and equipment, each man carries a pick or a bag of rations or a bundle of firewood; there is no smoking, for they are close to the enemy, and there is the thought of four days and four nights of watchfulness and weakness in the trenches. Presently the winding line strikes off the road across the mud. This is not mud such as we know it in England—it is incredibly slippery and impossibly treacherous, and each dragging footstep calls for a tremendous effort. The men struggle, or close up together so that they hardly have room to move; a man trips over a telephone wire which runs from the trenches to the battery—when he scrambles to his feet again he is a mass of mud, his rifle barrel choked with it, it is his hair, down his neck, everywhere. He staggers on, thankful that he did not fall into a shell hole, when matters might have been much worse.

Just when the men are waiting in the open for the leading company to file down into the communication trench a German star shell goes up, and a machine gun opens fire a little farther down the line. As the flare sinks down behind the British trench it lights up the men, all crouching down in the swamp, while the bullets hiss by above their heads.

After winding along a quarter of a mile of communication trench they file into the fire trench. Here the mud is even worse than on the plain they have crossed: All the engineers and all the trench pumps in the world will not keep a trench decently dry when it rains for nine hours in ten and when the trench is the lowest bit of country for miles around. The men can do nothing but "carry on"—the parapet must be kept in repair whatever the weather; the sandbags must be filled however wet and sticky the earth. The mud may nearly drag a man's boot off at this every step—indeed, it often does; but the man must go on digging, shovelling, lining the trench with logs, bricks, tins, and planks in the hope that one day he may have put enough flooring into the trench to reach solid ground beneath the mud.

THE GREAT ENEMY.

All this, of course, is only the infantryman's idea of things. From a tactical point of view mud has a far greater importance—it is the most relentless enemy that an army can be called upon to face. Even without mud and without Germans it would be a difficult task to feed and look after a million men on the move; with these two discomforts, movement becomes almost impossible.

What has happened to the "tanks"? people ask. Nothing has happened to them. They have done wonderful work which has been interrupted by bad weather. You cannot expect a weapon far heavier than the average steam-roller to move with ease in three or four feet of slippery, clinging mud.

It is only when you have seen a battery of field artillery on the move in bad weather that you can realise at all the enormous difficulties of a winter advance. You must watch the horses labouring and plunging in mud that reaches nearly to their girths; you must see the sweating, half-naked men striving, with out-standing veins, to force the wheels round; you must hear the sucking cry of the mud when it slackens its grip; and you must remember that this is only a battery of light guns which is being moved.

It is the mud, then, at present which is the great enemy. If the talk of the "tanks" and the Great Push dies down, people in England should not be disappointed. "Out there" we are facing one of the worst of foes, and should the advance slacken and stop, the mud will be the cause—not the German guns.—Daily Mail.

HONGKONG VOLUNTEERS.

ORDERS BY LIEUT.-COL. A. CHAPMAN, V.D.

JOINED.

Pte. F. D. Bisseker having joined is allotted Corps No. 2,046 and posted to Scouts Company.

Gr. W. H. Stapleton having joined is allotted Corps No. 2,047 and posted to Belchers 6" Section.

LEAVE.

Lieut. Hall is granted 10 months' leave from April next.

No. 1,831 Spr. N. S. Moses is granted 1 month's leave from 31. 12. 16.

No. 1,883 Gr. A. E. Silkstone is granted 12 months' leave from 1. 1. 17.

No. 2,026 Pte. C. Hodgson is granted 2 months' leave from 3. 1. 17.

TRANSFERRED.

No. 1,829 Spr. J. J. Lyssaught is transferred from Engineer Company to H.K.V.R. from this date.

No. 2,098 Gr. J. P. V. Remedios is transferred from Belchers 6" Section to Engineer Company from this date.

PROMOTION.

To be Corporal from this date.—No. 877, Pte. H. Petley.

ENGINEER COMPANY.

Detail of Engineer Company duties at Lyceum from 2nd to 19th January has been posted at Headquarters.

SIGNALLING SECTION.

(a) In the qualifying test for Signallers, held on December 29th, by the Command Signalling Officer, the under-mentioned members qualified:—

1st Class, Sergt. Lawrence, J. H.
2nd Class, Pte. Meadows, A. V. G.
Pte. Reis, P.

(b) This Section will be sub-divided as follows until further orders:—

Class "A"—Trained Signallers, Sergt. Lawrence, Corpl. Young, Trained Signallers LeCpl. Hurle, Pte. Reis, F., Pte. Reis, P.
Class "B"—LeCpl. Chaves, Pte. Ribeiro, Pte. Ogley, Pte. Wilkinson, Pte. Costa, Pte. Luz, Pte. Abbas, Pte. Cotton, Pte. Rodrigues, Pte. Tangap.
Class "C"—Pte. Ramsey, A. L., Pte. Gomes, J. V., Pte. Mason.

PARADES.

Monday, 8th instant.

7.30 a.m. Belchers 6" Section at Belchers Battery.

5.10 p.m. Centre Section M. G. Co. drill at Kowloon Dock. Hongkong residents proceed by launch from Statue Wharf at 4.30 p.m.

5.15 p.m. Artillery Battery Left Section M. G. Co. and Civil Service Coy. Company drill on Murray Parade Ground.

5.15 p.m. Right Section M. G. Co. at Headquarters for Route March.

5.15 p.m. Scouts Company on Cricket Ground for Route March.

5.15 p.m. Recruits of all units at Headquarters under Corpl. Grimes.

5.30 p.m. Signalling Section, Class "B," at R. A. Theatre.

Tuesday, 9th instant.

7.30 a.m. Belchers 6" Section at Belchers Battery.

5.15 p.m. Mounted Section at Jockey Club Stables.

5.30 p.m. Signalling Section Class "B" at R. A. Theatre.

Wednesday, 10th instant.

5.45 p.m. Signalling Section Classes "A" and "C" at Happy Valley for Field Work.

Thursday, 11th instant.

7.30 a.m. Belchers 6" Section at Belchers Battery.

5.30 p.m. Signalling Section Class "B" at R. A. Theatre.

Friday, 12th instant.

7.30 p.m. Belchers 6" Section at Belchers Battery.

5.15 p.m. Recruits of all units at Headquarters. Corpl. Grimes will attend.

5.30 p.m. Signalling Section, Class "B," at R. A. Theatre.

Saturday, 13th instant.

7.15 p.m. Signalling Section, Class "B," on Cricket Ground.

DETAIL.

On duty 7th inst. Scouts Company.

On duty 8th inst. Civil Service Company.

On duty 9th inst. Artillery Battery.

On duty 10th inst. Belchers 6" Section.

On duty 11th inst. Centre Section M. G. Co.

On duty 12th inst. Right Section M. G. Co.

On duty 13th inst. Scouts Company.

Orderly Officer from 7th to 13th inst.—2/Lieut. Hegarty.

A. F. CHURCHILL, Capt., Adjutant, H.K.V.R. Corps.

Hongkong, January 5th, 1917.

NOTICE.

The Commandant acknowledges with thanks the gift to the Cadet Company of a Miniature Rifle by P. Tester, Esq.

ST. JOHN AMBULANCE BRIGADE.

HONGKONG AND CHINA DISTRICT.

SAIYINGPUN DIVISION.

Wednesday, January 10th, 2.30 p.m.—Company Drill.

Saturday, January 13th, 10.30 a.m.—Parade at Saiyungpun Headquarters. Dress, Drill Order.

PROMOTION.

William Walkinshaw Fox, Divisional Secretary, to be Divisional Secretary and Sergeant.

VICTORIA DIVISION.

Monday, January 8th, 5.15 p.m.—Company Drill, Queen's College Quadrangle.

Tuesday, January 9th, 5.15 p.m.—First Aid Lecture, Queen's College.

Friday, January 12th, 5.15 p.m.—First Aid Lecture, Queen's College.

(Sgd.) E. RALPHS, (Officer in Charge of District.) Hongkong, January 6th, 1917.

HONGKONG RESERVES.

ORDERS BY MAJOR WALKMAN, O.C., H.K.V.R.

APPOINTMENTS.

The following extract from the Hongkong Government Gazette dated 29th December, 1916, is published for information:—"His Excellency the Governor has been pleased to appoint Dr. H. Balean, to be a Surgeon-Lieutenant in the Hongkong Volunteer Reserve, for the period of the leave of absence of Surgeon-Captain G. Montagu Harston, with effect from the 22nd December, 1916." The following extract from the Hongkong Government Gazette, dated 5th January, 1917, is published for information:—"His Excellency the Governor has been pleased to appoint Sergt. G. C. Moxon to be 2nd Lieutenant in the Hongkong Volunteer Reserve, with effect from 27th December, 1916."

DETAIL.

On duty from the morning of Sunday, 7th January, to the morning of Sunday, 14th January—H.K.V.R. Next for duty—"A" Coy. H.K.V.R. Orderly Officer—Lieut. J. Owen Hughes.

PARADES FOR THE WEEK ENDING 13TH JANUARY.

Monday, 8th instant.

The following members of "A" and "B" Cos. will parade at Blake Pier at 3.30 p.m. for Musketry. Dress: Drill order.—Sergt. C. E. Thomas, L/Cpl. W. S. Brown, Ptes. H. A. Walker, J. H. Mead, F. A. Mackintosh, K. McLennan, A. Ritchie, A. R. Lowe, J. A. T. Plummer, P. H. Rolfe.

Recruits on the Cricket Ground at 5 p.m. under Instructor Sergt. Oxberry. Dress: Drill order.

Signalling Section at Volunteer Headquarters at 5.15 p.m. under Signalling Instructor L/Cpl. G. Lloyd. Dress: Clean fatigue.

Tuesday, 9th instant.

The following members of "A" and "B" Cos. will parade at Blake Pier at 3.30 p.m. for Musketry. Dress: Drill order.—Sergt. C. E. Thomas, L/Cpl. W. S. Brown, Ptes. H. A. Walker, J. H. Mead, F. A. Mackintosh, K. McLennan, A. Ritchie, A. R. Lowe, J. A. T. Plummer, P. H. Rolfe.

Mounted Section at Jockey Club Stables at 4.45 p.m. Dress: Drill order. Semaphores Class at Volunteer Headquarters at 5.15 p.m. under Signalling Instructor L/Cpl. G. Lloyd. Dress: Clean fatigue.

Wednesday, 10th instant.

Musketry: Names of members to parade will be published later.

Recruits on the Cricket Ground at 5 p.m. under Instructor Sergt. Oxberry. Dress: Drill order.

Thursday, 11th instant.

Musketry: Names of members to parade will be published later.

Machine Gun Section at Wellington Barracks at 5 p.m. under Instructor Sergt. Bowles. Dress: Clean fatigue.

Mounted Section at Jockey Club Stables at 4.45 p.m. Dress: Drill order. Recruits on the Cricket Ground at 5 p.m. under Instructor Sergt. Oxberry. Dress: Drill order.

Signalling Section at Volunteer Headquarters at 5.15 p.m. under Signalling Instructor L/Cpl. G. Lloyd. Dress: Clean fatigue.

Friday, 12th instant.

"B" Coy. on the road outside the Law Courts at 4.45 p.m.

Kowloon and Talook Sections on Polo Ground at 5 p.m. Dress: Drill order.

Semaphores Class at Volunteer Headquarters at 5.15 p.m. under Signalling Instructor L/Cpl. G. Lloyd. Dress: Clean fatigue.

(Sgd.) G. K. H. BRUTTON, Capt. Adjutant, H.K.V.R. Hongkong, January 5th, 1917.

HONGKONG POLICE RESERVE.

DUTIES DEPARTMENT.

As from this date Section Commanders of all Companies and the Ambulance Platoon, the Bandmaster, the Orchestra Conductor, the O.C. Mounted Police, Maxim Gunners and Buglers and Drummers, will each make a weekly Report to Staff Inspector Potter, stating the Parades, Lectures, &c., attended or unattended by each man in their respective commands. Patrol duties are not to be so reported. For this purpose the week will end at midnight on each Friday. Reports are to be sent in before 4 p.m. on the following Monday. Printed Forms have been issued to those concerned.

POLICE SCHOOL.

All Crown Sergeants and Sergeants of Classes I, II, and IV will attend at Headquarters Club for examination at 5.30 p.m. on the following dates:—Monday, January 8th.—Class I, (Chief Inspector Kerr). Wednesday, January 10th.—Class II, (Inspector Gordon). Friday, January 12th.—Class IV, (Inspector P. O'Sullivan).

NO. 2 COMPANY AND BAND.

Will parade at Queen's Statue, Chater Road, at 5.15 p.m. sharp on Tuesday, January 9th. Uniform, caps, rifles. The Band will attend. The O.C. Company will take charge. No exemptions are to be granted by the Company officers.

SPORTS NIGHT, JANUARY 6TH.

The Band will attend at the Theatre Royal at 8.30 p.m., and not at 8.45 p.m. as previously ordered.

HEADQUARTERS' CLUB.

The Reading Room will in future be open to Ladies. (Sgd.) F. C. JENKIN, D.S.P. (R.A.) Hongkong, January 1st, 1917.

COMPANY MEETING.

GREEN ISLAND CEMENT CO., LTD.

An extraordinary general meeting of the above was held at the offices of Messrs. Shewan, Tomes & Co., the General Managers yesterday. Mr. C. E. Anton presided, and those also present were:—Sir Paul Chater, C.M.G., Father Robert, and Mr. A. O. Lang (Directors), Messrs. J. A. Young, J. M. Gordon, W. Lamont, and M. Figueiredo, and Mr. R. Henderson (Secretary).

The notice convening the meeting was read by the Secretary.

The CHAIRMAN, in proposing the two special resolutions, said:—This meeting is of a purely formal character. It is simply to confirm the resolutions passed at the extraordinary general meeting held on December 15th. At that meeting I explained, as far as possible, the reason why it was very desirable to make a refund of capital to shareholders. In view of the remarks I then made I do not think I can say anything more. I therefore propose the first resolutions as follows:—“(1) That the capital of the Company be reduced from \$4,000,000, divided into 400,000 shares of \$10 each, to \$3,000,000 divided into 400,000 of \$7.50 each, and that such reduction be effected by returning (on such date as the Company's Board of Directors shall appoint) to the holders of the 400,000 shares that have been issued paid up capital to the extent of \$2.50 per share, and by reducing the nominal amount of each of the said shares from \$10 to \$7.50.”

Mr. SHEWAN seconded, and the resolution was unanimously confirmed.

The CHAIRMAN then proposed the second resolution as follows:—“(2) That application be made to the Supreme Court of Hongkong to confirm the reduction of the capital of the Company in conformity with the foregoing resolution.”

Mr. YOUNG seconded, and this resolution was also unanimously confirmed. This was all the business.

HONGKONG MAGISTRACY.

OPIUM.

For being in possession of 32 tael of prepared opium at Kowloon Railway Station, a Chinese was fined \$2,000 by Mr. Wood, with the alternative of six months' imprisonment.

AWKWARD MEMORY.

Sentence of one month's imprisonment and four hours' stocks was imposed upon a Chinese for returning from banishment. The man said that he had forgotten the flight of time. He was banished in 1912 for five years.

WRONG SCALES.

A marine “delicacy dealer” of Wing Lok Street was fined \$5 for having scales which were two and a half per cent. against the purchaser.

For being in possession of scales which were four per cent. against the purchaser a tobacco dealer of Des Voeux Road was fined \$10.

THE COLD SNAP.

A Chinese employed at the China Sugar Refinery was sentenced to twenty-eight days' hard labour for the theft of four sugar bags. The man was seen leaving the factory with the bags tied around him, and when questioned he said that he had merely taken the bags to keep himself warm. He had no intention of stealing them.

EXPENSIVE NEW STOREY.

A building contractor, who has been before the Court on several occasions in connection with offences under the Building Ordinance, was charged with erecting a new storey on top of an old one, without obtaining the permission of the Public Works Department. It was stated that the P.W.D. authorities would be satisfied with a nominal fine, as the expense incurred in erecting the new storey had cost the defendant a sum of \$4,000. Mr. Wood, in imposing a fine of \$1, said that the defendant had been taught a much-needed lesson.

GERMAN COMMANDER ON THE ROMANIAN ARMY.

The Berliner Tageblatt's correspondent on the Romanian front gives an account of an interview with General Arz, commanding the Hungarian and German troops. Regarding the Romanian troops, the General said:—“One must not underestimate the Romanian Army. It fights relatively well and is no inferior opponent. The Romanians have more war experience, but Roumanian still has few well-trained troops.” General Arz added that the Hungarians fought against the Romanians with hatred. Little damage had been done, on the whole, during the invasion of Transylvania.

TO-NIGHT'S BOXING CONTESTS.

SCOTT AND STAPLETON: THE CHANCES.

Thanks to the enterprise of the Hongkong Police Reserve, local sportsmen will be entertained with a long programme of boxing events at the Theatre Royal this evening. Booking has been most satisfactory, and intending patrons who have not already booked seats would be well-advised to do so without delay.

The chief event will be the meeting, between the heavy-weight champion of the Colony (Corporal Scott, R.E.) and his challenger, Seaman Stapleton, R.N., who are to box in a 15 2-minute round contest. In connection with this contest it should be mentioned that the rumours which have been circulated to the effect that there is a doubt as to Stapleton's appearance are entirely without foundation. As to the prospects of the two men, it may be said at once that the champion will start favourite, for few can forget the very easy manner in which he dealt with the renowned “Paddy” Finn, the last aspirant to Scott's title. Stapleton, compared with Finn, is a giant, but like most big and bulky men, he is on the slow side. He is a little taller than Scott, and also heavier, but the champion is much more speedy. Judging from what one has seen of the two heavyweights in training, Scott can deliver two—and perhaps three—blows to Stapleton's one, and his footwork is also superior. But Stapleton, these little drawbacks apart, is the most formidable aspirant to local championship honours whom Scott has been called upon to meet. If he can pierce Scott's admirable guard he will do a lot of damage with that fearful right of his; but it will have to be done very quickly, for Scott, since his fight with Finn, seems to have made a special study of footwork and generally quick movement. For a big man he surprised a gathering of sportsmen a few evenings ago by the manner in which he “waltzed around” that electric-battery, Richards, in the course of a few training bouts. It was a remarkable performance, and one could not help contrasting this with Stapleton's more elephantine movements. Stapleton will take heaps of punishment, and, given the opportunity, he will deliver some fearful blows. The fact that both boxers are tall men will result in a much more even contest, from the points of view of height and reach, than was the case when Scott met, and so easily defeated, “Paddy” Finn, and an entertaining contest may be confidently anticipated.

Pte. Beesty and Pte. Plimmer, both of the K.S.L.I., who meet to decide the bantam-weight championship of the Colony, are very well-known. Some exhilarating boxing will undoubtedly be seen, with no quarter being given or asked for. The same may be said of the contest between Pte. Cotton, K.S.L.I., and Seaman Simes, Seaman Pesson, who is to box Pte. Davies, K.S.L.I., makes his debut in a Hongkong ring. He has a Metropolitan Police championship to his credit, and, when seen in training with Stapleton, impressed everyone by his all-round skill and hitting abilities. Davies is also a big hitter, if somewhat wanting in skill. Pesson will be given quite a lively time, for Davies is a glutton for work, and he can also take a lot of punishment. Having seen both Seaman Summerfield and Sapper Smith, R.E., training, the writer has no hesitation in stating that these lightweights will give an entertaining display of “fireworks.” Smith comes from Wales, the land which produced Freddie Welsh, and Summerfield, a northern youngster, has been very carefully put through his paces by Pesson. Both are keen and vigorous from the word “go,” and they are each very anxious to score a win. In addition to the above there will be a six 2-minute round contest between Corporal Jones, K.S.L.I., and Pte. Morse, of the same Regt., along with an exhibition bout by “Paddy” Finn and Seaman Pesson. Mr. H. J. Gedge will referee the heavy-weight championship event, and the remainder of the contests will be in charge of Mr. W. Bailey.

NELSON ON PEACE.

A correspondent in *The Times* quotes the following words spoken by Lord Nelson 114 years ago:—“My Lords, I have in different countries seen much of the miseries of war. I am therefore in my inmost soul a man of peace. Yet would I not, for the sake of any peace, however fortunate, consent to sacrifice one jot of England's honour. Our honour is inseparably combined with our genuine interest. Hitherto there has been nothing greater known on the Continent than the faith, the untarnished honour, the generous public sympathies, the high diplomatic influence, the commerce, the power, the valour of the British Nation.”

House of Lords, November 23rd, 1802.

SPORT.

HOCKEY.

33rd CO. R.G.A. v. VOLUNTEER “B.”

These teams met at Happy Valley on Wednesday evening in the U.S. League, and the result of a fast game was a win for the Volunteers by 4-0. The Volunteers have every reason to be satisfied with the result, as they were minus several of their best players and were only able to field 8 men. Their team was as follows:—Backs—Edmonds and Sara, half-backs—Haskett, Martin and Schnepel, forwards—Stalker, Evans (B.D.) and Rouse. The goals were scored by Evans (2), Stalker and Rouse. Corpl. Smith, R.C., and Corpl. Bell, R.E., acted as umpires.

CRICKET.

KOWLOON C.C. v. UNIVERSITY.

The following will represent the University in the above match to-day at 2 p.m. on the Kowloon ground:—Ng See Kwong, K. Brayshaw, G. E. Marley, J. D. Wright, D. Dixon, A. de Sousa, A. H. Rumbach, Chow Yee Cheong, W. Gittens, W. Hall and G. Hall.

CIVIL SERVICE v. HONGKONG C.C.

The following will represent the Civil Service on the Club ground at 2 p.m. to-day:—Hon. C. Severn, S. D. Wright, W. H. Edmonds, R. A. B. Ponsonby-Fane, R. E. O. Bird, E. W. Hamilton, C. F. Mason, E. W. Dawson, C. J. Tacchi, C. Sara and P. T. Lambie. Umpire, W. H. Woolley; scorer, W. Fincher.

ASSOCIATION FOOTBALL.

The Club received a nasty set-back last Saturday, when they lost to the Shropshires by two goals to nil. They were playing so well that the Hongkong League looked an easy thing for them, but Saturday's defeat brings all the other teams, with the exception of the Navy, into the running, again, and the fight for honours should be very interesting.

The same teams meet again to-day in the United Services League, and a tremendous fight is anticipated. The Club will be keen on avenging last week's defeat, while the Shropshires who, until then, had been rather unlucky, will be stimulated by their win and will, no doubt, expect another. The Engineers have no fixture, which, perhaps, is as well for them, as they would be without the services of Scott, who will be engaged at the City Hall this evening. The R.G.A., who for the present hold a comfortable lead in the U.S. League, meet the Navy on the Navy ground, and, in view of the weakness of the latter team this year, should have no difficulty in obtaining another two points, which will place them in a very strong position. There have been no material changes in the second division table, only one match having been played since last week. This was between the 33rd Company R.G.A. and Kowloon, who both occupy lowly positions. To-day the only second division match is between the R.E. (Res.) and Kowloon, on the Club Ground, and whatever the result it will not affect the teams who are considered to be in the running for premier honours.

TO-DAY'S MATCHES.

1st DIVISION.
H.H. Volunteers v. K.S.L.I.—Club Ground. Kick-off, 4 p.m. Referee, Mr. Wright.
Navy v. R.G.A. Navy Ground. Kick-off, 4 p.m., Mr. Bowles.

2nd DIVISION.
R.E. (Res.) v. Kowloon—Club Ground. Kick-off, 2.30 p.m. Referee, Mr. Ball.

TEAMS.
H.K. Volunteers—Goldenberg; Black and McCubbin; Ralston, Stewart and Ralston; Robinson, Chassels, Stalker, McTavish and Rodger.
K.S.L.I.—Pritchards; Clayton and Wall; Henn, Williams and Morris; Bradcock, Machin, Pritchards, Wassell and Peppow.
Navy—Crocker; Flemming and Hopper; Cornish, Martin and Reeves; Hutchinson, Palmer, Sheahan, Mahoney and Ridgeway.

R.G.A.—Garrod; Caple and Dickenson; German, Talford and Thomas; Youngman, Saunders, Coran, Leighton and Halls.

HONGKONG LEAGUE 1st DIVISION

TABLE TO DATE									
Club.	P.	W.	L.	D.	F.	A.	P.	Goals	
Hongkong F.C.	4	3	1	0	5	2	6		
R.E.	4	2	1	1	4	4	6		
K.S.L.I.	3	2	1	0	5	2	4		
R.G.A.	3	1	1	1	1	1	3		
Navy	4	0	4	0	1	7	0		

UNITED SERVICES LEAGUE.

Goals									
R.G.A.	P.	W.	L.	D.	F.	A.	P.	Goals	
R.G.A.	4	3	0	1	4	0	7		
H.K. Volunteers	3	2	1	0	2	1	4		
R.E.	4	1	1	2	7	4	4		
K.S.L.I.	2	0	1	1	3	4	1		
Navy	3	0	3	0	0	7	0		

HONGKONG LEAGUE.

Division II. Table to Date.

Goals									
Club.	P.	W.	L.	D.	F.	A.	P.	Goals	
H.K. F.C.	5	4	1	0	15	2	8		
H.K. F.C.	5	4	1	0	14	4	8		
Shanghai	5	4	1	0	6	2	8		
33rd Co. R.G.A.	5	3	1	1	6	3	7		
S. China B.B.	4	2	1	1	6	4	5		
Lusitano	4	3	1	1	6	2	5		
33rd Co. R.G.A.	6	1	2	3	9	7	5		
R.E. Res.	5	1	3	1	3	10	3		
33rd Co. R.G.A.	7	0	4	3	3	10	3		
Kowloon	4	1	2	1	3	9	3		
Navy Res.	6	0	5	1	6	18	1		

HONGKONG SHARE MARKET.

Messrs. Vernon & Smyth, in their weekly share report dated the 5th January, 1917, state:—

Our last report was dated 28th December, and, during the interval, our local market has been very quiet and inactive. Under the influence of tight money, and a possible further tightening at China New Year, the tendency of the market has been towards slightly lower prices, but, at the close, there seems to be a more general inquiry for shares, at low rates, than at any time since the Christmas holidays. Investment stocks remain heavy and difficult to move. Shanghai market is dull and featureless. Singapore shows some recovery in price of Rubber shares from the depression of the last few days of the year, and the raw material keeps very firm.

The following are our to-day's wired prices from Singapore:—

Alor Gajahs \$3.80 ex div. of 25 cts.
Ayer Panas 11.75
Glenagly 2.30
Kedah 4.00
Kempas 8.00
Malaka Pindas 2.25
Malakoffs 4.75
New Serendahs 4.25
Sandycrofts 4.80
Tampas 22.00

Plantation Rubber in London is quoted 3/0. The Kedah Company has declared a second interim dividend of 10 per cent.

Sterling T.T. is quoted 2/4. The last quotation received for Bar Silver is 30s. Shanghai T.T. and the Bank's buying rate for 30/s Bills are both nominal. Singapore T.T. is 101.

BANKS.—Price gradually weakened, without any business, to \$700, at which sales were made and more shares are wanted at the rate.

MARINE INSURANCES.—No transactions are reported in Unions, which are on offer at \$920. Cantonese have come to business at the reduced rate of \$375 and there are further buyers. North China are nominal at \$150 and Yangtsies at \$255 with exchange 73.

FIRE INSURANCES.—Beyond small sales of Hongkong Fires at \$375, there has been no business. They close nominal at this rate, as do China Fires at \$155.

SHIPPING.—Douglases have received, with scarcely any business, to a nominal quotation of \$117, but there is an unsatisfied demand at \$121 for March delivery. Indo-China deferred have also declined to a buying rate of \$134, with buyers for January settlement at \$136 and for March at \$139. The Preferred are offering at \$16. Steamboats are wanted at \$30 cash and \$21 for March, but no shares are forthcoming. Star Ferries have sellers at \$38.

OILS.—Market has been quite neglected. Shells have improved in sympathy with London to a nominal quotation of 108/-, but there has been no business passing to test the market. Langkats are quoted \$22 and Ural Caspians 22/6, both nominal.

REFINERIES.—Sales of China Sugars have been made for \$127½ down to \$125½. Market closes firm, with buyers for January settlement at \$127 and February at \$130. Malabons have not been dealt in and close at \$37 nominal.

MARINE.—Nothing has been done and prices are nominal and unchanged.

DOCKS, WHARVES, AND GODOWNS.—Hongkong and Whampoa Docks have been quiet and neglected. Sales were made at \$129 down to \$127 and further shares are on offer at the rate. Kowloon Godowns have been firm, with business done at \$86. At the close there are buyers at that figure. Shanghai Docks are the turn lower at \$89 nominal.

LANDS, HOTELS, AND BUILDINGS.—Hongkong Lands have been a rather better market, with sales at \$95, and further buyers. Central Estates are on offer at \$101 and Hotels at \$115. Humphreys Estates can be placed at \$4.80. West Points were done at \$84, and further shares are on offer. Kowloon Lands have sellers at \$35.

COTTON MILLS.—Very little change is to be noted. Shanghai Cottons are rather lower at Tls. 115. Ewos are quoted Tls. 155, Kung Yiks Tls. 143, and Yangtsiepoos Tls. 51, all nominal.

MARZANUS.—Cottons have not quite held their ground and the cash price has weakened to \$11.75, with buyers for March at \$12.30. China Providents can be placed at \$8.80, and China Lights at \$4. Tramways are wanted at \$6.90, after sales at \$7 cash and \$7.25 March. Waterboats are offering at \$17. Dairy Farms are unchanged at \$23, and Ropes at \$34, both nominal. Peak Tramways could be got at \$10. China Borneos are nominal at \$83. Watsons are in demand at \$84.

Memo.—Next Settlement day January 20th, 1917.

EDUCATING THE BLIND.

CARNEGIE TRUST OFFER £12,500 TO THE NORMAL COLLEGE.

The management of the Royal Normal College and Academy of Music for the Blind at Norwood have received from the Carnegie trustees the offer of a sum of £12,500 to wipe out the present capital indebtedness of the college, on condition that a further £25,000 from other sources can be found to provide a permanent endowment. The first £25,000 is payable if another £250 is forthcoming by the end of February; the promise of the remainder holds good till the last day of 1918.

In making the offer the Carnegie trustees state that they have assured themselves that the work of the college is national in character, and efficiently conducted, and that, although the institution should continue to depend in part on public subscription, they think it is desirable that there should be a basis of permanent endowment.

The offer has been accepted on behalf of the governing body by Lord Lamington (Chairman), Lord Burnham (treasurer), and Mr. Hayes Fisher. In spite of the difficulty of raising money for a purpose not directly connected with the war, they hope for generous support in the task of raising the £25,000 required.

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TELEPHONE 346

A SPLENDID VARIETY

OF

LADIES' SEMI-EVENING

[AND

EVENING FOOTWEAR

NOTE.—ELEGANT BUCKLES TO SUIT ALL STYLES.

THE WAR.

GERMANY CLIMBING DOWN.

SPECTRE OF ECONOMIC RUIN.

NEWS FROM ALL FRONTS.

MRS. CORNWALLIS WEST FURTHER CENSURED.

General.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

GERMANY CLIMBING DOWN.

SPECTRE OF ECONOMIC RUIN.

LONDON, January 4th.

The impression is growing that Germany has so far climbed down that she has communicated to President Wilson, at least the outlines of peace terms which she originally flatly refused. Meanwhile, the authorities at Washington maintain absolute secrecy, but Americans are convinced that important developments are progressing under the surface. The chastened mood of the Germans is attributed to the British blockade, which is grinding slowly but surely. The spectre of economic ruin, with the inevitable consequences of internal commotion, is evidently frightening the German leaders of all parties, although some continue their threats of frightfulness. The feeling of fear has been increased by the shortage of the harvest of potatoes, Germany's mainstay, which is but 20,000,000 tons, compared with 51,000,000 tons in 1915.

THE COMMON CAUSE.

MR. LLOYD GEORGE'S INSPIRING MESSAGE TO THE DOMINIONS.

LONDON, January 5th.

The Colonial Office has published a message from Mr. Lloyd George, on his assumption of the Premiership, to the Dominions' Premiers. This is as follows:—

"I send you, on behalf of the people of the old country, a message to our brothers beyond the seas, that it is our unflinching determination that the sacrifices we and you have made, and have still to make, shall not be in vain, and the fight which we are waging together for humanity and civilisation shall be fought to a triumphant issue. We realise that we shall need every man who can be put in the field, every pound which rigid public economy can provide, and every effort which an united people can put forth to help our soldiers and sailors in their heavy task. The splendid contributions to the common cause already made by the Dominions give us sure confidence that their determination is no less high than ours, and however long the path to final victory we shall tread it alongside."

Replies echoing Mr. Lloyd George's sentiments have been published from Canada, Australia, New Zealand, South Africa and New Foundland.

TRAIN COLLISION IN SCOTLAND.

MANY CASUALTIES.

LONDON, January 5th.

Eleven persons were killed and 43 injured as the result of a collision between a train containing holiday-makers and a light engine, between Edinburgh and Glasgow last evening.

FLOODS IN AUSTRALIA.

IMMENSE DAMAGE.

BRISBANE, January 5th.

The latest reports show that the floods are extending over the whole of the interior of Queensland. Immense damage has been done. Numerous bridges have been destroyed, the railways are interrupted, and there are heavy losses of livestock.

EARLIER CABLES.

THE "LADY IN THE CASE."

MRS. CORNWALLIS WEST AND THE MAJOR-GENERAL.

LONDON, January 4th.

In its report on the case of 2nd Lieut. Patrick Barrett—mentioned in yesterday's cablegrams—the Military Court of Enquiry regrets that Mrs. Cornwallis West holds positions of some importance on various public War Work Associations in Denbighshire. It expresses the opinion that the correspondence between Major-General Cowans and Mrs. West indicates that the part played by the former was not merely an indiscretion but a departure from official propriety. It says that Major-General Cowans disclosed official information to Mrs. West and implicated the War Office, which was then ignorant of Mrs. West's complaints. It mentions that Major-General Cowans told Mrs. West that he would fight for her if he had the time.

[It should be noted that there are two ladies bearing the name of Mrs. Cornwallis West. The natural assumption is that the lady to whom reference is made in the cable is the mother of Mrs. Winston Churchill. The statement by the Military Court, however, that Mrs. West "holds position of some importance in the various public war work associations in Denbighshire" throws doubt upon the point, as a Mrs. Cornwallis West is the wife of the Lord Lieutenant of Denbighshire. In the circumstances it is strange that Reuter's correspondent does not make the position clear.]

THE IMPERIAL CONFERENCE.

QUESTION OF INDIAN REPRESENTATION.

LONDON, January 3rd.

The *Indianian* has collected the opinions of several distinguished Anglo-Indians on the question of Indian representation at the Imperial Conference.

Sir John Hewitt hopes that one of the advisers from India may be an Indian with broad, statesmanlike and Imperial ideas.

Sir John Birdwood says he altogether supports the representation of India by a non-official Indian like the Maharaja. Sir Pratap Singh, as well as by an official European or Indian member.

Colonel Yate, M.P., hopes that one of the official representatives will be specially selected as a personal representative of the Indian soldiers who have fought so well, and of the chiefs and peoples, who, by contributions, have helped so well to maintain the Imperial cause.

SUSPENSION OF TREASURY BILLS.

LONDON, January 4th.

The Bank of England announces that the issue of Treasury Bills is suspended.

Franco-Belgian Front.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

BRITISH RAID TRENCHES.

LONDON, January 4th.

Field Marshal Sir Douglas Haig reports:—We successfully raided trenches north-eastward of Arras. Twice we entered positions in the neighbourhood of Wytschaete and drove off a party endeavouring to approach us eastward of Armentieres.

VIOLENT ARTILLERY DUEL.

PARIS, January 5th.

A communiqué says:—There has been a fairly violent artillery duel west of the Souin Sommeys Road, in the regions of Donament and Pepper Hill. An enemy aeroplane dropped two bombs on Compiègne, a woman being injured. There was no damage.

The Balkans.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

PINCHING GREECE.

SUCCESS OF THE BLOCKADE.

LONDON, January 4th.

The blockade is pinching Greece, and fights are a daily occurrence outside the bakeries. The stocks of grain and flour are barely sufficient to last until the middle of January. Mutinous Reservists are terrorising Athens, refusing to recognise any authority. Even the Military Party, which originally encouraged the Reservists, are now obliged to bow to the dictates of what is really an armed mob. The establishment of a Commune, like at Paris in 1871, is possible.

THE DOBRUDJA DEFENCE. RUSSIANS FORCED TO GIVE WAY.

LONDON, January 5th.

With the capture of Macin, the defence of the Dobrudja is virtually over. The Russians, having evacuated the rest of that territory, had to fall back on the Macin bridge-head in order to protect Braila on the flank. It has now whittled down, under pressure of reiterated attacks, until all that remains to the Russians is the narrow belt of land between the marshes, which carries the highway between the Danube and Braila, but the advance upon Braila has been so effectually retarded that it may safely be assumed that the contents of the great granaries have already been removed out of the enemy's reach.

BRITISH ARMoured CARS.

ENEMY HEAVILY PUNISHED.

LONDON, January 5th.

A communiqué speaks of British armoured cars tearing along the Braila-Viziru road, heavily punishing the enemy.

BRITISH MOVEMENTS.

SUCCESSFUL VILLAGE RAID.

LONDON, January 4th.

A British official report states:—We successfully raided the village of Keupri, inflicting casualties and taking prisoners. The Navy bombarded positions at Semultos and Lakoviçia.

EARLIER CABLES.

GERMAN CLAIMS.

THE DOBRUDJA CLEARED.

AMSTERDAM, January 4th.

A wireless German official message says:—General von Mackensen has conquered the sector north-west of Focsaani. He also repulsed a strong force of Russian cavalry to the west of the mouth of the Buzaul.

The German-Bulgarians stormed and captured the stubbornly-defended villages of Macin and Jujila and took prisoner 4,000 men. This clears the Dobrudja, except for a narrow strip in the direction of Galatz, where the Russian rearguards are holding their ground.

RUSSIAN SUCCESSES.

SOME CAPTURES.

PETROGRAD, January 4th.

A wireless Russian official message says:—We attacked the heights on the Romanian front to the south of Mount Botoc, where we captured six hundred prisoners, three cannon and sixteen machine-guns.

After an artillery duel, we attacked the Bolock heights and broke through a stubborn resistance.

We repulsed six persistent attacks in the Tatroch valley.

We surprised and annihilated a Bulgarian field post in the Dobrudja.

Attacks at Matchin pressed back our detachments, which commenced to withdraw in the direction of Braila.

Italian Front.

EARLIER CABLES.

(THROUGH REUTER'S AGENCY.)

ENEMY DEFENCES DESTROYED.

ROME, January 4th.

An official message says:—Reciprocal artillery fighting in the Carso region has resulted in the destruction of enemy defences to the south of Castagnavizza.

Africa.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

IN EAST AFRICA.

BRITISH PROGRESS.

LONDON, January 4th.

An East Africa official communiqué states:—We stormed on Monday strongly entrenched lines in the Mgeta Valley, southward of Uluguru Hills, inflicting heavy casualties and capturing several guns and howitzers. We pursued the enemy to within eleven miles north-west of Kibabawe, towards the Rufiji Valley. Meanwhile, a detached column made a wide detour, in a difficult, trackless country, and established itself astride of the roads leading southward from the Rufiji Valley. Our forces further east established themselves astride of the tracks leading southward from Rufiji Delta, where there were considerable enemy forces. The British forces eastward of the Iringa and Ubena line are driving a strong detachment towards Mahenge.

Naval Activities.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

CALLOUS GERMAN METHODS.

DISREGARD FOR NON-COMBATANTS.

LONDON, January 4th.

The Admiralty announces that besides the cases of the *Rappa Hancock* and *Westminster*, a further instance of the callous disregard of lives of non-combatants is revealed in a German wireless message of November 9th which reported the torpedoing of the *North Wales*. Nothing since has been heard, beyond a piece of varnished wood marked *North Wales* which was found at Sennen Cove. Bodies stranded on the Cornish Coast are presumed to be those of the crew who took to the boats when gales were prevalent and were drowned.

SINKINGS.

LONDON, January 5th.

The steamers *Bay Craig* (British), and *Britannic Elak* (Norwegian) have been sunk.

EARLIER CABLES.

MADE IN GERMANY.

PARIS, January 4th.

The French Admiralty denies absolutely the German wireless message claiming the torpedoing of the French battleship *Vercite*.

BRITISH TRANSPORT SUBMARINED.

HEAVY CASUALTIES FEARED.

LONDON, January 4th.

The Admiralty announces that the transport vessel *Ivernia* was torpedoed by a submarine in bad weather in the Mediterranean on Monday.

Four military officers and 148 men are missing. The ship's casualties are not yet known, but it is hoped that the only officers missing are the surgeon and the chief engineer.

LATER.

The Admiralty, in a later report, gives details of the sinking of the *Ivernia* and states that the men missing number 120 and the seamen missing, 33.

[The *Ivernia* was owned by the Cunard Company. She was built in 1900, her gross tonnage was 14,275 and her dimensions:—Length, 522 feet; breadth, 60 feet; depth, 37 feet. Her speed was 15 knots.]

IMPERIAL NAVY.

Sir Joseph Ward, Finance Minister of New Zealand, dealt with some after-war Imperial problems in an address which he delivered at Gresham College Hall recently, under the auspices of the Insurance Institute of London. Referring to the Navy, he said that its efforts had been unparalleled in the history of the world. Up to the present the overseas countries had not paid their proper share for the upkeep of the Navy, and after the war the Empire would have to consider the question of the full development of a great Navy. The Empire must consider whether the distant countries should support local navies, or whether there should be one great Imperial Navy, distributed wherever it was required.

THE WAR'S EFFECT UPON JAPAN.

THE PREMIER AND THE PEACE PROPOSALS.

At a dinner given by the leading bankers of Tokyo in honour of the Ministers of State, the Prime Minister, Count Toranichi, dwelt at some length upon the effects which the war has had upon Japan. Referring to the 'peace proposals' the Premier said:

Germany and her allies have suddenly proposed peace, which has caused a temporary panic in economic circles. The present is by no means an opportune moment for the Entente Powers to conclude peace, and they will not lay aside arms and stop hostilities until they have attained their object. Although Japan is co-operating with the allied powers in the war, fortunately she has been not directly plunged into the vortex, and, since the fall of the German stronghold at Tsingtao the country has been assisting the allies in the supply of ordnance and other war materials.

JAPAN'S INDUSTRIAL PROGRESS. The situation has favoured the commerce and industry of the Empire, which have attained a sudden development and prosperity, especially accelerating a remarkable increase in her export trade. This favourable trend in international trade and general economic activity will last till the termination of the war, but in order to secure a permanent guarantee of commercial and industrial prosperity, effort must be made to consider measures for post-bellum arrangements and for the maintenance of the present favourable trend after the conclusion of the war.

For the furtherance of that purpose efforts must be made to solidify the basis of national economies by the perfect union of productive industries and the smooth accommodation of funds, while externally, efforts must also be made to enhance the credit of domestic manufactures and to develop a permanent market for them in foreign lands, constantly watching the shifting trend of the world's commercial situation. As long as the European war lasts there will be a frequent recurrence of peace talk, which, however, shall not be allowed to affect and disturb the markets.

PEACE AND PANIC. If panic results on account of such peace talk it will injure the growth of the industrial spirit of the nation and kill the development of sound business enterprise. Temporary enterprises must be properly regulated, but the growth of sound business undertakings must be encouraged and nurtured. In this respect the government will take measures to encourage and develop the latter, while the bankers are called upon to make efforts for the proper regulation of money circulation and accord facilities for the supply of funds, always bearing in mind to provide against contingencies.

BANKERS TO ASSIST. The bankers are called upon to supply funds without hesitation for sound business enterprises, those likely to contribute to the growth of national economic interests, and increase the welfare of the country, by which they themselves will contribute to the commercial and industrial development of the state.

FINANCE MINISTER'S REVIEW. Mr. Shoda, who was also present at the dinner, made his first speech as Finance Minister. After dwelling on the contents of the next fiscal year's budget estimate recently published by the government, the Minister spoke to the following effect:

The effect of the war on the financial and economic interests of the country is varied. An especially good effect has been brought about in the international trade of the country and in the condition of the specie held by the government. The export trade maintains an increasing tendency since the outbreak of the war, the amount for this year being expected to result in a heavy excess of exports, amounting to about 350,000,000 yen.

THE INCREASE IN SPECIE. Owing to a sudden increase of specie other than trade accounts, together with the increased revenue from freight, insurance and other receipts, the amount of specie held in the domestic market has shown an astounding increase. The latest figure reaches upward of 710,000,000 yen, against 350,000,000 yen before the outbreak of the war, and assuming that the increase is maintained at the same rate, a revenue of about 500,000,000 yen is expected for the coming year.

Our financial position, which has for many years past been in an adverse condition owing to the continued excess of imports and heavy outflow of specie, lacks the capacity to digest and use to full advantage such enormous funds, and if left uncontrolled, the accumulation of funds will naturally result in a slack money market, the inflation of convertible notes, a sudden rise in prices, a fall of money rates, growth of business speculation, and the revival of bubble enterprises, which will certainly cause a great economic panic in the long run.

POSTERING HEALTHY ENTERPRISE. The government will pay especial attention to this, and endeavour to promote sound and healthy development of financial matters. The Government has recently taken up the issue of the new British Exchequer bonds in the Japanese market, which was partly intended for the purpose of regulating the monetary situation and to help the growth of export trade, and partly with the purpose of aiding and keeping pace with British Government's measures for the regulation of the exchange between England and America. The result of the departure is believed to have contributed very materially to the moral and financial aid of Japan's ally.

THE RISK IN COMMODITIES. The prices of commodities have recently remarkably advanced, the soaring tendency being especially remarkable in the retail prices of necessities, which show a disparity of about 25 per cent. as compared with the prices ruling before the war. This tendency will further increase with the progress of the war, and will bring about a decline of the prices of commodities.

(Continued at foot of next column.)

LEAGUE TO ENFORCE PEACE. VISCOUNT GREY'S MESSAGE.

A big meeting of the League to Enforce Peace was held at New York recently, under the chairmanship of Mr. Taft, and other meetings of the same kind will follow in various big American cities. It is carefully emphasised that the object of the league is not to seek to end the present war, though Mr. Jacob Schiff, a prominent New York banker, urged that "the time to act is already here," but to form a league of nations after its close to maintain peace by their united economic and military power. There was some tittering at the meeting when a message was read from Count Bernstorff, the German Ambassador at Washington, intimating that Germany stood ready at all times to enter the league "for the purpose of restraining the disturbers of peace."

A cable from Viscount Grey read as follows:—"I think public attention must have already made it clear that I sincerely desire to see a league of nations formed and made effective to secure the future peace of the world after this war is over. I regard this as the best, if not the only, prospect of preserving tranquility and of saving the world from aggressive wars in years to come."

"Nearly everybody here supports the object of the league, but it is recognised by the members generally that to move for peace before the end of the war would be absolutely futile, and such action would incur the resentment of the Allied nations, without whose support the real aim of the league could never be accomplished."

COCKNEY WIT.

MR. PETT RIDGE'S ANECDOTES OF THE LONDON STREETS.

Mr. Pett Ridge amused a large audience in connection with the Teachers' Guild at Brunswick-square on November 25th with a little sherd of Cockney anecdotes. The small child, he said, often cures the vanity of grown-ups. If some well-dressed ladies were passing along a street and looking at their reflections in a shop window all their self-satisfaction would disappear because some little kid in a doorway would remark, "Well, that fairly puts the lid on it." (Laughter.)

A City constable was accosted by a gentleman, who complained of the conduct of a small boy. "I was coming along with my violin case about two minutes ago," said the gentleman, "when that boy came up, touched his hat, and asked me the time. I put my violin case down, took out my watch, and said, 'My lad, it wants ten minutes to three, and the boy said, 'At three o'clock go and get your hair cut.' 'Well, sir,' replied the constable, "you are all right. You've got a good eight minutes to spare." (Laughter.) The conductor of an omnibus one day called out, "Who wants Westminster Abbey?" "I do," said one passenger. "Well," replied the conductor, "you will have to come down for it. I can't very well bring it up to yer." (Laughter.)

One stormy and blustering night the conductor of an omnibus near the Marble Arch said to his driver, "I wish I was in Heaven." "For my part," said the driver, "I would rather be in a nice warm pub." "Yes," retorted the conductor, "you always want the best of everything." (Laughter.)

Mr. Pett Ridge told the story of an indignant old gentleman who complained to a sentry who had "gone for" his little dog with a bayonet. "Well," said the sentry, "he took a bit out of the calf of my leg." "But why didn't you push him off with the butt end of your rifle?" asked the old gentleman. "Why didn't he bite me with his tail?" retorted the sentry.

In a London hospital the patients were talking about surgeons, and one related how a surgeon had left a pair of forceps inside another patient, when the surgeon put his head inside the door of the ward, and said, "Has anybody seen anything of my silk hat?" (Laughter.)

exports and thereby injure the normal growth of trade of the country. The stoppage of the importation of certain kinds of goods through the war and the sudden increase of demand for those goods required in the manufacture of ordnance and other war supplies may account for the recent high prices to some extent, but a more important reason lies in the inflation of convertible notes and the increase of the purchasing capacity of the lower classes consequent upon the continued prosperity of manufacturing industries.

TO ENCOURAGE THRIFT. In this connection the Government is taking proper measures to meet the situation. To cite an instance, the issue of low-priced hypothec debentures is intended for encouraging the habit of thrift and saving among the lower class people. The Government desires to take measures for checking the growth of luxurious habits within limits not affecting the growth of sound and useful business undertakings and for maintaining the present prosperity of national commerce and industry for which the Government is desirous to have the assistance and co-operation of bankers and business men. It admits of no doubt that the present will be followed by a severe economic war among the world powers. It also admits of no doubt that the powers are preparing to meet this coming international economic war, which will present itself soon after the restoration of peace.

MORE PEACE PROPOSALS EXPECTED. In order to face this and lest we should not lose ground in commercial competition, we must strive to solidify the basis of our national industries and strengthen the financial and economic power of the nation. As regards the German peace proposal the financial circles are recommended not to take it too seriously, as such proposals will be repeated from time to time hereafter so long as the war continues.—Japan Mail.

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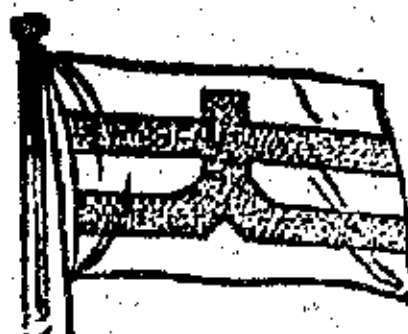
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